

APR 10 '12 -10 52 AM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Rd, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

VIA UPS 2nd DAY AIR

April 5, 2012

Chief Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated March 21, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 28047.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: The Dow Chemical Company
2020 Dow Center
Midland, MI 48674-2030

A description of the railroad equipment covered by the enclosed document is for three (3) tank cars; having FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Documentation Specialist

Enclosures

(DOW012)

APR 18 '12 - 10 52 AM

ASSGN. NO.: DOW012

MEMORANDUM OF LEASE

SURFACE 1ST UNION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of March, 2012, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and The Dow Chemical Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of January 17, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of February 1, 2011 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOUR
Title: VICE PRESIDENT SALES & MARKETINGBy: Janica L. EnolvaName: Janica L. EnolvaTitle: Manager of DocumentationExecuted on this 21st day of March, 2012.

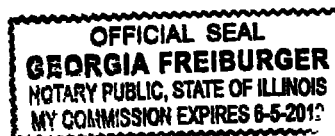
[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21 day of March, 2012.Georgia Freiburger
Notary Public

My Commission Expires:

6-2012
(Notary Public)

LESSEE:

THE DOW CHEMICAL COMPANY

ATTEST:

By: [Signature]

Name: DWAYNE E. SMARTT
Title: PRODUCT SUPPLY MANAGER

By: [Signature]

Name: LINDA LUNA

Title: FLEET ADMINISTRATOR

Executed on this 12 day of March, 2012

[CORPORATE SEAL]

STATE OF Michigan

COUNTY OF Midland

I, Tammy A. Eckerd, a Notary Public of the County and State aforesaid, certify that Dwayne E. Smartt personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of March, 2012.

Tammy A. Eckerd
Notary Public

Commission Expires:

April 17, 2015
(Notary Public)

TAMMY A. ECKERD
Notary Public, State of Michigan
County of Bay
My Commission Expires Apr. 17, 2015
Midland County

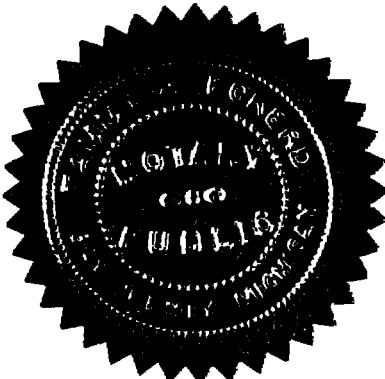


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS:	Three (3)
DESCRIPTION OF CARS:	Tank cars.
CAR NUMBERS:	FURX 120515, FURX 120542, and NDYX 120507.